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THE WEEK.

Business has distinctly improved since the new year came, and the gain is no longer visible only in speculative markets. It is the only kind of improvement that has in it possibilities of lasting, because it is based upon actual increase in the production by industries. As all rejoice to see it, there is perhaps a little disposition to reckon the gain greater than it is as yet, but several large establishments have started with part force, hoping to increase, and more smaller works have started than have stopped. Orders from dealers whose stocks approach exhaustion form a prominent cause; another is the widely prevalent impression that action at Washington will be more satisfactory than many have expected; and a belief that in any case the situation will not be changed until goods now in the works can be marketed has weight in some trades. Whatever the causes, even a moderate gain is most cheering.

The output of pig iron Jan. 1 is reckoned by the *Iron Age* 99,087 tons weekly, which is slightly less than Dec. 1, though the Pittsburgh authority makes it a little larger. In either case it is from 41 to 43 per cent. less than a year ago, and stocks of unsold pig increased 19,457 tons in December, though they decreased as much in November. Several more furnaces begin production this month, and prices show no recovery. Indeed, the Lowmoor works of Virginia have reduced the price of No. 1 Foundry to \$13 per ton, and finished products are weaker, steel billets and bars again making the lowest price on record, though the tone is more hopeful both here and at the West, with a little more business. Copper, tin and lead are weaker. Sales of wool for the week are 2,786,900 lbs. at the three chief markets against 5,805,500 last year, but there is more inquiry from worsted and carpet manufacturers, some having started machinery. Overcoatings are 10 to 15 per cent. lower than a year ago, but the deliveries of dress goods are larger than of late and the demand is more urgent. In cotton goods there is no definite change. Shipments of boots and shoes for the week were nearly a quarter smaller than a year ago, but there is growing confidence that the business must soon increase.

Speculative markets are irregular, railroad stocks having declined every day a little, though but 70 cents per share in all, the chief cause being reduced earnings, the passing of the Louisville & Nashville dividend, and foreign selling of that and the Granger stocks. Trust stocks averaged higher every day until Wednesday, and are still 50 cents

higher for the week. Earnings reported for January thus far show a decline of 21.1 per cent., and of the last week of December 15.5 per cent., Western lines averaging more and Southern less decrease. The heaviest tonnage ever recorded from Chicago is at rates which result in no increase of earnings. The Reading statement, showing large loss in speculation, the movement of bondholders in Atehison, and the strife over New England, affect some home as well as some foreign holders. Analysis of railroad earnings last year shows that of all classes of roads, the coal roads only lost in the first half of the year, while this was the only class which gained in the second half.

Wheat is a shade weaker, though Western receipts are 1,750,000 bushels for the week against 3,938,000 a year ago. Atlantic exports are only 670,000 bushels against 1,488,000 last year, stocks in sight decrease but little, and government crop estimates get little attention. Corn is naturally weaker with very large receipts, though exports are 60 per cent. larger than a year ago. Cotton has been lifted by speculation three-sixteenths, though the decrease in receipts is not large, and stocks in sight here and abroad are big enough to meet nearly half a year's consumption.

Bank clearings also indicate that no large gain has occurred as yet in the volume of business, being 21 per cent. smaller than a year ago. Money continues to pour into this city, as it would not if trade approached normal activity, and the demand is so narrow that loans are 100 millions below deposits. Foreign exchange has risen 2 cents in a fortnight, and some look for gold exports again. Sales of stocks turn the balance, though foreign houses are offering loans here on long time. The condition of the Treasury causes much remark, as the cash reserve is lower than ever, and New York banks have agreed to defer indefinitely demanding from the Treasury about \$5,000,000 due on mutilated currency. Though the Secretary earnestly urges provision for the future, Congress has not yet touched the subject, and with the great stock of gold here the situation is less serious than it would be otherwise.

Returns of sales published last week attract great interest as a more definite measure of the condition of various branches of business than has been obtained through other sources. Additional returns, thirteen in number in iron manufacturing, five in cotton, three in woolen, and four large grocery concerns, which show an increase while other branches show decrease, make the aggregate of sales by 1,148 concerns \$219,759,680 in the last half of 1893, against \$315,299,346 in the last half of 1892; decrease 30.3 per cent.

Failures for the past week have been 474 in the United States against 286 last year, and 57 in Canada against 20 last year. A few of some importance are elsewhere noted. The liabilities of all firms failing for the week ending January 4 were \$5,672,544. On the next page will be found the final returns of failures in 1893, showing of commercial liabilities \$346,779,889, and including liabilities in banking and financial failures an aggregate of \$557,778,697. The liabilities in 3,422 manufacturing failures were \$176,982,091, and in 11,512 trading failures \$130,062,333. The ratio of commercial liabilities to all firms, and to bank clearings for nineteen years is given, with the ratio in different sections, ranging from about \$5 to \$1,000 bank payments at the East to \$30.18 at the West.

COMMERCIAL FAILURES IN 1893.

STATES.	TOTAL.			MANUFACTURING.			TRADING.			OTHER.		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.
Maine	411	\$2,376,981	\$3,938,371	77	\$309,432	\$626,404	331	\$2,064,949	\$3,306,167	3	\$2,600	\$5,800
New Hampshire	57	291,813	480,313	13	232,365	295,132	44	59,448	185,181	..	..	..
Vermont	44	141,806	288,232	7	62,200	116,340	37	79,606	171,892	..	..	..
Massachusetts	1,088	12,649,296	22,708,331	356	5,376,674	9,594,092	718	6,942,372	12,629,179	14	330,250	485,060
Connecticut	234	1,700,016	3,095,148	30	1,349,313	2,140,540	200	282,203	745,981	4	68,500	208,627
Rhode Island	181	389,824	1,034,630	47	161,375	307,976	133	226,449	723,854	1	2,000	2,809
New England.....	2,015	\$17,549,736	\$31,545,025	530	\$7,491,359	\$13,080,484	1,463	\$9,655,027	\$17,762,254	22	\$403,350	702,287
New York	1,916	\$63,012,075	\$84,923,844	664	\$44,182,190	\$52,665,720	1,190	\$10,690,697	\$19,669,608	62	\$8,139,188	\$12,588,516
New Jersey	322	3,479,506	4,783,805	96	1,645,763	2,488,888	222	1,802,952	2,550,980	4	30,791	43,937
Pennsylvania.....	1,398	42,190,684	58,253,969	437	38,084,236	51,203,712	952	3,959,348	6,881,331	9	147,100	168,926
Middle	3,636	\$108,682,265	\$147,961,618	1,197	\$83,912,189	\$106,358,320	2,364	\$16,452,997	\$28,801,919	75	\$8,317,079	\$12,801,379
Maryland.....	187	\$1,520,488	\$2,779,183	51	\$831,215	\$1,176,556	122	\$684,973	\$1,596,527	14	\$4,300	\$6,100
Delaware	35	778,900	645,437	5	646,000	425,500	28	128,900	212,937	2	4,000	7,000
Dist. of Columbia.....	84	1,136,386	1,179,881	33	330,965	229,401	50	730,421	918,480	..	..	..
Virginia	252	1,375,346	2,400,843	32	677,500	1,104,930	212	594,996	1,091,813	8	102,850	204,100
West Virginia.....	54	96,724	232,312	12	29,750	78,626	42	66,974	143,685	..	..	..
North Carolina.....	200	1,675,518	2,416,551	24	931,100	868,800	176	724,418	1,547,751	..	..	..
South Carolina.....	83	431,522	735,394	5	108,485	53,332	77	308,037	492,062	1	15,000	190,000
Florida	59	285,076	491,305	5	47,400	91,500	54	237,676	399,805	..	..	..
Georgia	192	1,800,615	3,147,298	30	330,530	574,187	258	1,446,185	2,485,011	4	23,900	88,100
Alabama	278	1,717,423	2,439,200	15	1,218,300	1,433,500	159	444,638	934,100	4	54,485	71,600
Mississippi	170	1,582,333	2,397,321	14	382,725	618,618	136	1,199,608	1,778,703	..	..	..
Louisiana	122	1,777,483	2,636,007	21	1,042,667	1,392,552	97	708,504	1,145,882	4	26,314	87,573
Tennessee	416	4,315,793	6,735,640	51	1,479,241	1,585,514	360	1,976,333	3,057,980	5	860,219	2,112,146
Kentucky	433	8,050,846	8,360,744	79	3,043,377	2,510,561	345	2,920,769	4,077,383	9	2,086,700	1,718,800
South East	2,565	\$26,544,455	\$36,541,116	377	\$11,119,255	\$12,141,577	2,136	\$12,172,432	\$19,882,120	52	\$3,252,768	\$4,517,419
Arkansas	164	\$2,136,939	\$3,655,881	21	\$335,250	\$583,450	140	\$876,689	\$1,547,431	3	\$925,000	\$1,525,000
Texas	579	4,805,429	5,441,887	28	562,725	561,651	548	3,705,704	4,363,811	3	537,000	514,425
Missouri.....	464	4,560,772	5,753,905	43	440,511	610,355	417	3,991,961	4,933,050	4	128,300	208,500
South West.....	1,207	\$11,503,140	\$14,851,673	92	\$1,338,486	\$1,755,456	1,105	\$8,574,354	\$10,848,292	10	\$1,590,300	\$2,247,925
Ohio	855	\$22,749,186	\$21,124,643	280	\$14,655,149	\$12,009,883	553	\$5,187,617	\$6,021,543	13	\$2,906,420	\$3,093,217
Indiana	357	9,004,801	8,903,225	145	7,183,824	6,614,231	212	1,820,977	2,298,994	..	..	..
Michigan	299	3,747,971	5,263,602	67	1,943,213	2,718,431	232	1,804,758	2,545,171	..	..	..
Illinois	566	20,358,615	18,777,462	181	6,241,677	5,926,196	343	11,524,789	10,101,492	42	2,792,149	2,749,774
Wisconsin.....	242	9,180,503	6,783,397	54	5,917,086	3,807,387	187	2,663,417	2,375,910	1	600,000	600,000
Central.....	2,319	\$65,041,076	\$60,852,229	736	\$35,940,949	\$31,066,128	1,527	\$22,801,558	\$23,343,110	56	\$6,298,569	\$6,442,991
Minnesota.....	417	\$8,076,315	\$9,705,374	88	\$3,228,662	\$3,299,272	314	\$4,428,101	\$5,991,426	15	\$419,552	414,676
Iowa	184	11,272,879	11,452,932	16	3,122,640	1,764,930	154	1,345,170	1,293,062	14	6,805,069	8,305,000
Nebraska	343	1,609,995	2,210,613	26	164,415	238,575	316	1,444,080	1,969,538	1	1,500	2,500
Kansas	322	2,061,288	2,795,753	7	12,800	18,598	313	2,021,317	2,761,155	2	27,171	16,000
Indian Territory.....	16	126,460	186,686	..	..	..	16	126,460	186,686	..	..	..
Oklahoma	45	196,700	463,600	..	..	..	45	196,700	463,600	..	..	..
Montana	130	3,230,547	1,902,702	..	..	..	128	3,020,547	1,712,702	2	210,000	190,000
North Dakota.....	24	266,232	261,616	..	..	..	23	256,232	251,616	1	10,000	10,000
South Dakota.....	61	319,227	359,662	..	..	..	61	319,227	359,662	..	..	..
Colorado	426	8,508,021	9,356,853	82	2,194,501	1,817,397	328	4,671,290	4,972,468	16	1,642,230	2,566,988
Wyoming	10	16,950	29,400	1	500	1,500	9	16,450	27,900	..	..	..
West.....	1,978	\$35,684,614	\$38,725,191	220	\$8,723,518	\$7,140,272	1,707	\$17,845,574	\$19,989,755	51	\$9,115,522	\$11,595,164
Utah	191	\$1,154,637	\$1,884,892	24	\$165,644	\$216,728	166	\$988,913	\$1,667,964	1	\$100	\$200
Idaho	76	619,240	834,327	8	120,700	118,957	67	497,740	714,370	1	800	1,000
Arizona	11	94,500	123,000	1	2,500	7,000	10	92,000	116,000	..	..	..
Nevada	4	76,000	79,000	..	..	..	4	76,000	79,000	..	..	..
Washington.....	272	2,707,000	3,968,000	65	1,252,000	1,899,000	190	1,290,000	1,672,000	17	194,400	396,400
Oregon	221	1,292,400	1,957,100	41	299,000	358,600	171	560,000	950,800	9	433,400	647,700
California.....	747	3,880,400	7,456,718	131	1,599,650	1,839,569	602	2,183,750	4,234,144	14	97,000	383,000
Pacific.....	1,522	\$9,764,197	\$16,303,037	270	\$3,439,494	\$5,439,854	1,210	\$5,599,003	\$9,434,883	42	725,700	\$1,428,300
Aggregate.....	15,242	\$274,769,483	\$446,779,889	3,422	\$151,965,250	\$176,982,091	11,512	\$93,100,945	\$130,062,333	308	\$29,703,288	\$39,735,465
Dom. of Canada ..	1,344	\$8,321,570	\$12,689,794	839	\$4,163,181	\$6,703,075	488	\$3,613,389	\$4,830,118	17	\$545,000	\$1,156,601

The final statement of failures in 1893 exceeds in aggregate of liabilities the preliminary report, and though the amount is but \$15,356,950 greater than the incomplete returns published Dec. 30th disclose, it is proper to repeat the table so that the permanent record may be correct. No other explanations of the classification adopted, or of the necessity for it, are needed than were given two weeks ago. The number of failures reported is increased only 107, few having been reported for the last two days of the year. There are added, for liabilities in commercial failures, of which particulars had not been received Dec. 29, \$15,274,250 to the manufacturing aggregate, and \$10,007,970 to the trading aggregate, while correction of a typographical error, and omission of three concerns more properly belonging in

a different class, make the aggregate of failures for brokers and transporters \$39,735,465. No addition is found necessary to the table of banking failures, or to the statement of railroad receiverships. It is not out of place to mention that, in any record of liabilities, the stocks of defaulting railroad companies are not properly included, while it is equally erroneous to confine the statement of liabilities to the bonded debt.

Owing to the inclusion of some but not of all failures of financial houses and institutions in the records of former years, those records no longer serve for exact comparison with the classified statements now prepared for the first time. If only the aggregate of commercial liabilities were set against the \$291,000,000 of reported liabilities in 1857,

it would appear that the disasters of that year, in proportion to the business of the country, were much greater than those in 1893. But the statement of thirty-six years ago undoubtedly included, not only most of the banking failures, but some merely technical suspensions, which might with propriety be classed with the decisions of associated banks in 1893 to employ clearing house certificates in their settlements with each other. On the other hand, if all liabilities of failures in 1893, banking as well as commercial, were compared with the aggregate reported for 1884, for instance, the great apparent increase would give an erroneous impression, because nine years ago comparatively few banking failures were included. The following completes the record for thirty-seven years as far as is now possible:

**FAILURES IN THE UNITED STATES FOR THIRTY-SEVEN YEARS,
1857 TO 1893 INCLUSIVE.**

Year.	Failures.	Amount of Liabilities.	Year.	Failures.	Amount of Liabilities.
1857	4,032	\$291,750,000	1876	9,092	\$191,117,000
1858	4,225	95,749,000	1877	8,872	190,669,936
1859	3,913	64,394,000	1878	10,478	234,383,132
1860	3,676	79,807,000	1879	6,658	98,149,053
1861	6,993	207,210,000	1880	4,735	65,752,000
1862	1,652	23,049,000	1881	5,582	81,153,932
1863	495	7,890,900	1882	6,738	101,547,564
1864	520	8,579,000	1883	9,184	172,874,172
1865	530	17,625,000	1884	10,968	226,343,427
1866	1,505	53,783,000	1885	10,637	124,220,321
1867	2,780	93,696,000	1886	9,834	114,644,119
1868	2,608	63,694,000	1887	9,634	167,590,944
1869	2,799	75,034,034	1888	10,679	123,829,973
1870	3,546	88,242,000	1889	10,882	148,784,337
1871	2,915	85,252,000	1890	10,907	189,856,964
1872	4,069	121,055,000	1891	12,273	189,868,638
1873	5,183	228,492,000	1892	10,344	114,044,167
1874	5,830	155,239,000	1893	16,115	346,779,889(a)
1875	7,740	201,000,000	1893	16,757	557,778,697(b)

(a) Commercial failures only. (b) Including failures of banks (organized and private), and financial institutions.

The proportion of failures to firms reported in business was 13.5 in 1,000 in the year 1893, the largest since 1878, but this comparison has ceased to have the value it formerly possessed, because the operations of the Agency have been so largely extended and perfected that it now includes reports of many thousand firms and individuals doing a small business, of whom no account was formerly given. The number of firms, companies and individuals reported January 1, 1894, in the United States was 1,236,472, but after the enormous liquidation of the past year it is not probable that the number actually engaged in business is as great as it was at the beginning of the year, and yet the number reported by the Mercantile Agency is greater by 51,410. Thus the increase in efficiency and extent of the reports outweighs the decrease from failures of firms. As the number of persons, firms or companies, engaged in business bears each year a greater proportion to the population, a comparison of failures with the population at distant periods does not fix what has been called "the commercial death rate." But for reference the ratio of failures to the number reported in business for different years is given below. A more instructive comparison is between the volume of solvent business reported by payments through clearing houses and the liabilities of commercial and banking failures. The fact that records for past years do not include all banking failures needs to be kept in mind. The comparison, however instructive, must appear to do injustice to the business of the past year if the entire body of financial failures is included, with the enormous liabilities of trust companies, mortgage loan concerns, and stock operators often reported as "bankers and brokers," and the important point to note is that

liabilities of purely commercial failures are not larger but smaller per firm failing than in other times of disaster. The figures for seven years are given in the following table:

COMPARISON OF FAILURES WITH EXCHANGES.

Year.	Failures in 1,000 Firms.	Liabilities to all Firms.	Liabilities to \$1,000 of Exchanges.
1870	8.5	\$211.21	----
1871	6.6	193.01	----
1872	7.9	235.02	----
1873	9.3	409.99	----
1874	10.7	284.91	----
1875	13.0	337.71	\$6.02
1876	14.3	300.58	6.59
1877	13.6	292.27	6.27
1878	15.5	359.49	8.26
1879	9.8	144.44	2.50
1880	6.7	93.63	1.29
1881	7.4	108.65	1.26
1882	8.6	129.91	1.67
1883	11.2	210.23	3.34
1884	12.7	261.97	5.15
1885	11.7	137.28	3.06
1886	10.7	124.60	2.34
1887	9.7	168.57	3.27
1888	10.2	118.40	2.50
1889	10.4	141.56	2.65
1890	9.8	171.04	3.18
1891	10.7	166.12	3.35
1892	8.8	97.30	1.83
1893, Commercial	13.0	280.47	6.38
1893, Incl'g banks	13.5	451.94	10.27

Including banking failures, the disasters of last year would appear relatively less important than those of 1878, when many failures of financial houses were doubtless included. But if banking failures be included, the proportion of defaulted liabilities to solvent business transacted through the clearing houses appears to have been greater in 1893 than in any other year of which records are obtainable, though had all the financial failures been included in the aggregate of liabilities in previous years the difference would doubtless have been smaller. It is also of interest to compare the defaulted liabilities in different sections with the volume of business recorded by the clearing houses in each section. This comparison unavoidably gives the Middle States an apparent superiority which is not fair, because a large part of the business originating in other sections is settled through the clearing house at New York. But it must be remembered that New York is charged with many of the largest failures of corporations, their main offices being here, though they do business mainly elsewhere.

RATIO LIABILITIES TO CLEARINGS.

Sections.	Clearings.	Liabilities, Com'l.	Liabilities, Bank'g.	To \$1,000 Clearings.
New England	\$5,314,192,180	\$31,545,025	\$12,546,000	\$5.93
Middle	35,917,364,906	147,961,618	43,478,618	4.12
Central	6,633,068,077	60,852,229	37,457,963	9.17
West	1,283,414,348	38,725,191	39,554,293	30.18
South East	2,124,919,524	35,541,116	22,119,514	17.20
South West	2,005,272,820	14,851,673	23,703,776	7.08
Pacific	962,576,467	16,303,037	26,133,639	16.94
Total	\$54,330,893,322	\$346,779,889	\$210,993,808	\$6.38

At a glance it is seen that the proportion of failures to business transacted is very much greater at the West than in any other section, being nearly double the ratio at the Southeast, or in the Pacific States, exclusive of banking liabilities. It is also important to notice how large a share banking failures at the West and on the Pacific coast have had in the year's disasters. The effects of unwise real estate risks are here obvious. The contrast between these sections and the Eastern, Middle and Central States is exceedingly striking and suggestive.

The year in 1893 has passed with its trials, its losses, and its disasters. It will be well for the country if study of the unpleasant record should help the people to avoid in the future errors of judgment which have contributed to cause the misfortunes of 1893, and to increase their severity in certain sections.

THE SITUATION ELSEWHERE.

Boston.—Business has been dull in all departments, and buyers very cautious. Developments since January 1 are so far disappointing, and many of the large interests are still hesitating. No improvement to speak of is reported in the woolen business, and idle machinery is still waiting. In some kinds of cotton goods there is a little more doing, with prospects generally a little brighter. The boot and shoe manufacture is as yet disappointing, and waiting for more orders. The furniture trade is dull. Wool continues depressed, with sales of small lots amounting to only 1,666,000 for the week. Trade in leather and hides is quiet. The grocery trade has been good in wholesale branches, and coffee and sugar are healthy and active. Rubber goods factories are busy and crude rubber in demand. Money is easy, with time loans at $3\frac{1}{2}$ to 5 per cent.

Philadelphia.—There is fair demand for cheaper grades of cotton goods and low priced gingham, but not much activity. Contracts for future delivery of dry goods come slowly, and buyers evidently desire to withhold orders as long as possible. The wool market is in buyers' favor, and there are few sales of cotton for consumption. Business in oil and naval stores is quiet, though stocks are depleted and the outlook brighter. Grocers reports dull business, though tea and coffee are moderately active, and sugars advanced a quarter. Liquors are quiet, with collections slow, but there is more demand for leaf tobacco and a fair business in Sumatra. Cigar makers are buying more liberally. Business in drugs and chemicals is fair, but dye stuffs are dull. Improvement in the morocco trade was expected with the new year, but does not yet come. For months past this trade has borne great depression and severe losses. What demand there is seems to be for cheaper goods than have yet been produced. Trade in sole leather is about normal, with prices kept steady. Shoe manufacturers are dull, some operating only part time, and retailers doing but little business. The jewelry trade is unsatisfactory, holiday sales having been disappointing in amount of value.

Baltimore.—Trade is dull, country merchants buy sparingly, and dry goods are flat. Provisions exports are a little more active, and trade in tobacco is slightly better. Window glass manufacturers are still idle and low prices prevail. Collections generally are slow.

Pittsburgh.—The iron and steel market is no better, and if there has been any change, it is toward lower prices. The demand for pig iron is slow, and prices are declining. Bessemer steel is quite weak, figures dropping at every report. The demand for finished iron and steel is not large, purchasers holding back, and prices are the lowest ever known. It is fifteen years since the output of anthracite and charcoal furnaces has been as small as it is now, and six years since the coke output has been as small. All window glass factories will close within the next thirty days.

Cincinnati.—Wholesale trade in clothing, shoes, and hats is quiet, and orders are filled with caution. A fair fall trade is reported in millinery, with promising prospects for the spring. The general retail trade is improving, especially in dry goods and notions. Sales of pig iron decreased last year about 20 per cent.

Cleveland.—General trade is quieter than usual for the season, except in hardware and rolling mill products, which have slightly improved. Collections are fair.

Toronto.—General business continues dull, and complaints are heard as to the hand to mouth policy of traders. The speculative markets are quiet, and money is easy.

Detroit.—Business and collections are fair, and a better movement in iron has started. The car works are doing considerable repairing, and begin next week on an order for about 1,000 cars.

Montreal.—Wholesale trade in dry goods and groceries shows some little recovery from the holiday quiet. Metals, leather and wool are still dull. There is no improvement yet in collections.

Chicago.—Receipts exceed last year for the week in oats 4 per cent., hogs 7, butter 17, sheep 60, seeds 87, corn 125, flour 150, while hides decreased 4 per cent., broom corn 6, wool 7, cattle 17, dressed beef 20, cheese 25, barley

42, rye 38, pork 50, lard 58, and wheat 76 per cent. Security sales increased 82 per cent. Exchange dropped from 80 to 70 cents premium, and money is 7 per cent. Bankers report a better demand for funds and a firmer tone; deposits continue to accumulate. Counter sales of municipal bonds are fair. Local dealings in stocks have been animated, with large transactions, but a heavy break in cables and railroad stocks. Ten active stocks show an average decline of \$5.80. The jobbing trade reports no improvement in sales and collections a trifle easier. Retail stores are dull. Large shipments of grain and provisions during the past week are owing to cut freight rates.

Milwaukee.—Trade in all lines is quiet, but early improvement is expected. Money is steady at 7 per cent. The resumption of the Wisconsin Fire & Marine Bank is assured, which will tend to restore confidence. ease depositors, and put a large amount of tied-up money into circulation.

Omaha.—There is no activity as yet in any line except groceries, but the volume of business is all that can be expected for the season, and some jobbers report a small gain over the same week last year. Receipts of cattle are fair, with prices weak and lower. Receipts of hogs are light, with the market firm and a shade higher. Money is in ample supply, with the demand principally from interior banks.

St. Joseph.—No improvement is seen as yet in trade, but collections continue fair to good.

St. Paul.—Jobbers are preparing for spring business, but there is no material change in trade.

Minneapolis.—Flour milling is dull, with naturally decreased output, and wheat receipts are light. General collections are comparatively fair, and the outlook is better than was expected.

St. Louis.—Many report a trade in 1893 equal to that of 1892, and a few report a larger trade. This is particularly true of boot and shoe, hardware, dry good and grocery lines. These report better trade thus far than at the opening of last year. The milling situation is also satisfactory. Manufacturing is better than fair, and several small plants have started up. Money is easy, merchants doing the same business with about half the capital employed before the panic.

Kansas City.—Business and collections are satisfactory with grocers, and the year opens well in wholesale dry goods. Other lines are generally quiet. Money is easy, with light demand. Receipts of cattle are 34,000 head, hogs 44,000, sheep 10,000, wheat 262 cars, corn 245 cars, oats 31 cars.

Denver.—Trade is quiet and collections fair.

Salt Lake.—Business is steady with stronger demand for staples and better collections. Improvement in trade appears, and clearings slowly increase.

Portland, Ore.—Trade continues abnormally dull, with little improvement in collections. Money is easier and the supply sufficient for legitimate business. Shipments in 1893 were 203,760 tons wheat and 510,934 barrels flour.

Louisville.—Signs of improvement and confidence are prevalent. Money is easy and manufacturers running, some full and others with limited force.

Nashville.—Wholesale business holds its own, collections are good, and a better feeling exists. Retail trade is dull since the holidays.

Memphis.—Trade seems gaining in volume, collections respond satisfactorily to the advance in cotton, and the general outlook is better.

Little Rock.—Continued mild weather and enforced economy make midwinter retail trade dull. Wholesale trade and collections are fair. Bank statements show favorably as to deposits, and demand from borrowers increases.

Atlanta.—Trade is generally improving, and jobbers of dry goods, shoes and groceries report satisfactory sales.

New Orleans.—There is no change in the money market, and the delay in paying the sugar bounty causes a heavy drain on the banks. Sugar is active and in good demand, receipts being readily sold at firm prices. Rice is in good demand for both clear and rough, with fair movement and a steady market. Cotton shows improvement in movement, demand, and prices over last week. General trade is fair, and country collections are good.

MONEY AND BANKS.

Money Rates.—There has been no material change in the condition of the loan markets this week, the continued tendency being to a contraction of business and a decline in rates. Banks and other institutions which depend largely for their profits upon their loans are much troubled by the condition and promise of the market, as the current half year's returns on interest account promise to be very small. So great, in fact, is the pressure of unemployed money that the matter of suspending the payment of interest on deposits of country banks is being again discussed, although it was dismissed two months ago as an unwise plan to adopt. Money upon which such interest must be paid, unless there is some concerted movement by the banks, continues to pour into the city at a surprising rate, and loans are already 100 millions under deposits. On call the extremes were 1 per cent. and 1½ per cent., with an occasional street loan by a trust company at 2 per cent.

Time money is also offered freely, and loan brokers, acting on behalf of nearly all financial institutions, are willing to accept contracts for any length of time at low rates and on any marketable collateral with the usual amount of margin. The demand continues very light, for stock commission houses do not appear to want money except for short time trading, and for this they can find ample accommodation in the call loan branch of the market. Rates are 2 per cent. for thirty to sixty days, 2½ @ 3 per cent. for three and four months and 4 @ 4½ per cent. for all longer dates. Loans are reported to have been made until a year from next May within the latter range. The demand for commercial paper is active from every quarter, but country buyers have about abandoned hope of being able to compete for choice city names with local investors. Merchants are making little paper, and importing houses which sold paper to secure funds for foreign remittances have left the market. Some banks complain of the slow arrangement of maturities in trades where depression has been most severe. Rates are 3½ @ 4 per cent. for choice double names; 4 @ 4½ per cent. for choice singles, and 5 @ 6 per cent. for others. The amount of paper offering at the higher rates is increasing.

Exchanges.—Foreign exchange, although not particularly active, developed entirely unexpected strength, the feeling at the close being in marked contrast with that of last week, when drawers were generally bearish. A moderate demand from remitters started the advance in rates for sterling and francs, and this was followed by purchases against foreign stock sales, which offerings of commercial bills were entirely inadequate to supply. Final prices for short sterling are nearly two cents nearer the gold export point than two weeks ago, and the market is discussing the possibility of a renewed flow of the yellow metal from New York on account of Austria's currency requirements. A peculiar feature of the situation is that the foreign banking houses are all offering large amounts of long-time money in this market. There was a general feeling that for this reason the tension in exchange could not continue long, but a narrow market like the present is always considered subject to sharp changes at brief intervals. As bearing upon the discussion of Austria's currency and our exchange market it is of interest that there have been transactions here this week in Vienna gold crowns at 24½ and 24¾, a figure which indicated a condition of European exchanges in favor of Austria. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
London, sight	4.84	4.84½	4.84½	4.85½	4.85	4.85½
Sterling, sight	4.85½	4.86½	4.86½	4.87½	4.87	4.87½
Sterling, cables	4.86	4.86½	4.86½	4.87½	4.87½	4.87½
Berlin, sight	95.31	95½	95.44	95½	95½	95½
Paris, sight	5.18½	5.18½	5.17½	5.16½	5.16½	5.16½

Banks were shading rates at the close.

New York exchange at interior points steady and in favor of this centre. Chicago unchanged at 75 @ 80 cents per \$1,000 premium. Boston 10 cents premium, against par last week. Philadelphia par, steady. St. Louis 80 cents premium bid, against 60 cents last week. Cincinnati 25 cents premium, against par last week.

Silver.—An advance in the market for sterling exchange made the American market for commercial bar silver firmer than the European, although exports were a little lighter. The inquiry for assay bars was better, and the price recovered to the regular standard of premium as compared with commercial, or about ½ cent per ounce. Mexican dollars remained at about the price of bar silver until Wednesday, when the bids were reduced from 55 to 55½ cents. Brokers reported a nominal market for Mexican, Peruvian, Chilean and United States trade-dollars. London advices again quoted the market for commercial silver steady for spot business, but weak for forward delivery, owing to the continued dread of an import duty on Indian silver. There is reason to credit the reports of the collapse of a large

bull movement in silver in Bombay, heavy deliveries in that market having discouraged the manipulators. The speculation in bullion there recently became so extensive that the price for spot silver was about eight per cent. above that for shipments from London. Reports just received complete the account of London's exports to the East in 1893, as follows: To India, £6,611,441, against £5,882,239; China, £2,260,969, against £126,882; the Straits, £1,599,913, against £3,723,239; total, £10,472,323, against £10,737,420. Exports from London continue much in excess of the imports. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
New York price	68½c.	69c.	68½c.	69c.	69c.	69c.
London "	31¼d.	31¼d.	31¼d.	31¼d.	31¼d.	31¼d.

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	Jan. 12, '94.	Jan. 5, '94.	Jan. 14, '93.
Gold owned	\$74,169,399	\$79,929,615	\$119,807,415
Silver "	160,876,497	159,008,250	131,364,527

The decline in the gold fund is giving the Treasury less concern just now than the diminishing working cash balance, and the trouble centers at the New York Sub-Treasury, which is the principal paying office. The result is that arrangements have been made by the New York banks for what will amount to a loan, without interest, to the Treasury, until such time as Congress is forced to adopt some measure of financial relief. Two weeks ago the Treasury began to accept mutilated notes for redemption, only upon the understanding that they should not be paid for until the expiration of ten days. Nearly \$5,000,000 of such debt comes due to the banks next week, and most of the amount will be allowed to run as a loan until the Treasury is ready and able to pay it off. The large loss in the gold fund was caused by the interest payments mentioned last week. Reports that bonds of the old form will soon be issued are again current.

The Circulation.—National bank circulation has been reduced \$2,781,804 since December. The limit of \$3,000,000 per month, beyond which reductions are not allowed, under the Act of July, 1882, was not reached last month, and is not likely to be during January; but the movement to reduce circulation seems to have acquired a little more momentum than during October and November. Total circulation \$205,900,000, which is \$40,000,000 heavier than a year ago.

State Bank Affairs.—The annual report of the Superintendent of New York State Banks states that, during the past year, only five of the institutions under the supervision of the department failed, their combined capital being \$1,608,000. Sixteen banks started with capital of \$2,150,180. The report urges that the banking law should be so amended that the entire capital stock of a bank shall be paid in before business is commenced, also that the banks should be forbidden loaning money on their own capital stock.

Bank Statements.—An unsatisfactory feature of last Saturday's bank statement was the smallness of the expansion in loans:

	Week's Changes	Jan. 6, '94	Jan. 7, '93
Loans	inc. \$1,200,700	\$418,807,600	\$441,283,700
Deposits	inc. 12,036,800	518,524,600	455,367,800
Circulation	dec. 67,500	13,111,900	5,585,000
Specie	inc. 4,757,000	111,073,400	76,626,600
Legal Tenders	inc. 1,246,200	102,354,400	46,157,800
Total Reserve	inc. \$6,003,200	\$213,427,800	\$122,784,400
Surplus Reserve	inc. 2,981,500	83,796,650	8,942,450

The city banks have gained this week by their interior currency movement \$6,000,000, and have lost less than \$1,000,000 to the Sub-Treasury.

Foreign Finances.—The Bank of England's rate of discount was unchanged at 3 per cent., with open market discount at 1½ per cent. for both long and short. The bank's reserve is 46.45 per cent., against 42.05 last year. In Paris discounts are 2½ per cent., in Berlin 3 per cent., in Frankfurt 3 per cent., in Amsterdam 3 @ 3½ per cent., and in Antwerp 2½ @ 2¾ per cent.

Bank of England.—The Governors of the Bank of England have been considering the advisability of increasing the institution's discount business which was greatly contracted during 1893. Outside banks in London do not receive the proposition kindly, and threaten to withdraw their support in every way possible if such an action is agreed upon by the Bank of England.

Specie Movements.—First week of January: Gold exports, \$3,200; imports, \$115,156; Silver exports, \$927,410; imports, \$71,944.

Duties paid at the Custom House this week \$2,386,362, as follows: Checks, \$2,037,826; gold, \$2,067; gold certificates, \$1,100; Treasury notes, \$70,500; legal tenders, \$73,400; silver, \$1,387; silver certificates, \$189,950.

PRODUCE MARKETS.

Prices.—The general tone of these markets is decidedly stronger than at the end of last week. Nearly all the commodities show some improvement, although in most cases it is only fractional. Corn stubbornly remains at a remarkably low price, and a slight decline also appeared in coffee, while petroleum has not been traded in at all this week, the bid price of 79 still holding good. Considerable strength appeared in pork products on Wednesday, and the market has since remained firm. The closing quotations each day and the figures of last year are given as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	67.50	67.50	68.00	67.75	67.12	67.25
" " May.....	72.00	71.87	72.62	71.62	70.87	72.00
Corn, No. 2 mixed.....	42.25	42.50	42.00	41.62	41.75	41.75
" " May.....	45.12	45.00	45.00	44.69	44.50	44.62
Cotton, middling uplands	8.06	8.19	8.19	8.19	8.25	8.25
" " May.....	8.13	8.29	8.20	8.28	8.33	8.41
Petroleum.....	79.00	79.00	79.00	79.00	79.00	79.00
Lard, Western.....	8.25	8.25	8.45	8.70	8.65	8.70
Pork, mess.....	13.75	13.75	14.00	14.50	14.50	14.50
Live Hogs.....	5.60	5.60	5.75	6.30	5.90	6.00
Coffee.....	18.37	18.37	18.25	18.25	18.25	18.25

The prices a year ago were: wheat, 80.50; corn, 51.12; cotton, 9.62; petroleum, 54; lard, 11.05; pork, 18.25; hogs, 7.40, and coffee, 18.40.

Grain Movement.—Another week of small wheat receipts at western points, together with another government estimate of a decreased yield, tend to support prices. The total movement this week has been but half as large as the corresponding period last year, while exports at Atlantic ports have fallen far below last week's, and compare still less favorably with the movement in 1893. Western receipts of corn have been large, but not up to those of the preceding week, while Atlantic exports show a good increase over last week and are about double the exports for the same week last year. The movement each day and the total for the week, in comparison with the corresponding period last year, are given herewith:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	299,100	77,801	694,410	240,957
Saturday.....	286,610	36,836	467,865	138,381
Monday.....	322,949	122,156	861,687	136,229
Tuesday.....	245,560	207,810	645,828	179,308
Wednesday.....	397,392	91,495	745,649	396,072
Thursday.....	289,243	133,613	662,728	30,751
Total.....	1,750,854	669,711	4,078,167	1,121,788
Last year.....	3,938,000	1,487,929	2,541,829	698,163

Wheat.—The many State crop reports of large yields had prepared this market for a decidedly bearish Government report. Traders expected an estimate of about 410,000,000 bushels, and short selling had been the feature, in anticipation of a much lower price, especially at Chicago. Consequently the Government report of a yield of only 396,000,000 bushels, and an estimated decrease of 7 per cent. in acreage of winter wheat, caused almost a panic among the shorts, who covered rapidly, and this influence, aided by large exports and light receipts, pushed prices up to a high figure on Tuesday. But European markets failed to respond, and foreign traders sold largely, Beerbohm's estimate, that the available surplus of exporting countries would exceed the requirements of importing countries by about 30,000,000 bushels, evidently having more influence abroad than the American crop report. Option trading has been larger this week than at any time for some months, and brisk trading would occur if the big decrease which has been so long expected in visible supply should appear. Business was very quiet at the close of the week, after the small excitement over the government report had died away.

Corn.—A slight advance appeared with the Government report of a crop of 1,619,496,000 bushels, which was 29,332,000 bushels below the previous estimate. But the influence of the wheat market was soon felt, and a weak tone pervaded the market, aided by the large receipts and an export demand much smaller than had been expected, although comparatively large. There has been little speculative interest in this market, the room traders doing about all the business. The price for No. 2 mixed has now reached the lowest point since July 1, 1890, and is about ten cents below the quotation at this time last year. There was some slight improvement yesterday, but no especial activity. Trading in futures has not amounted to anything, except some transactions in May options:

Provisions.—The packers at Chicago were compelled to cover short contracts on Wednesday, and the market went up sharply. None of the speculators seemed inclined to sell, while the buying interest was so large that prices advanced to a high figure. The New York market responded, and a general advance occurred. The boom was the result of an effort to depress the market by persistent short

selling, especially of January options, which prove a failure because of the continued small receipts and firm holding by long traders. The activity this week has been especially noticeable because of the dullness which has pervaded the market for pork products.

Sugar.—Receipts at New Orleans for the crop year have already passed the million barrel mark, while the whole movement of the last crop year amounted to only 949,753 barrels. The present outlook promises the largest crop on record. The season has been good, and the bounty caused a much larger acreage than formerly. In spite of this fact the Trust advanced the price of refined sugar on Monday, and it has been held firm ever since. Holders of raw sugar hope for a demand from Canada or from the refiners outside of the Trust, but the position at present is very uncertain. Some strength is felt in the market as the impression becomes general that a duty is to be imposed on sugar. Although refined sugar gained a quarter, the improvement in centrifugal amounted to only an eighth. The stock of raws in the principal countries is 167,000 tons greater than last year, and a weakness appears in the European markets. It is expected that the American Sugar Co. will show a surplus of \$1,800,000 for the year ending November 30, 1893, after all dividends have been paid. The surplus was \$2,732,157 the previous year, and \$1,637,822 in 1891.

Whiskey.—The Ways and Means Committee took formal action on Thursday on the proposed whiskey tax. An increase of ten cents per gallon was decided upon, including all in bond at the present time, with an extension of the bonded period.

Coffee.—No news of importance is heard from Brazil, and the only influence in this market has been the lower prices cabled from Havre. A fractional decline in the quotation of No. 7 Rio cash coffee appeared on Tuesday, but otherwise the market has been almost lifeless. The bull element is just strong enough to hold the option prices firm, but it can make no advance until more definite news is received from Rio.

Rice.—The outlook for this product is not encouraging, although traders hope for better things when the legislative uncertainty is ended. Prices advanced during the fall, when cyclones along the coast destroyed much of the crop, but the Louisiana yield will be as large as in recent years, and a considerable surplus brought over from last season will keep the supply up to the demand. Some decline in price has lately appeared, owing to the lower quotations for other similar food products, which compete with rice in the markets. Monetary depression in the far East will probably bring the Japan and Java crops into this market at about the same prices as the domestic article, and Sandwich Island rice is already down to the quotation for the American product.

Lumber.—Since the close of navigation, trade in the Albany lumber district has been quiet, the demand for shipment by railroad having been light. There is no change to note in values, which rule firm to strong. The stock on hand in this market, while larger than that wintered in 1892-3, is not abnormal. An inventory is now being taken.

Cotton.—A large business has been done in futures, sales amounting to 1,122,000 bales. Prices have advanced 18 to 20 points. Foreign advices have ruled in favor of the market, and the crop movement has fallen off considerably. Spot cotton advanced 3-16c. to 8½ cents for middling uplands.

Receipts at the port so far this week, 116,413 bales, against 113,670 last year; so far this season 4,427,500 bales against 3,777,256 last year; exports, 207,960 bales against 160,940 last year. So far this season 3,062,830 bales; last year 2,828,333. Prior to this week the total receipts from plantations were 4,702,599 bales, against 4,117,390 last year. Northern spinners have taken so far this season 878,266 bales against 981,934 last season. Southern consumption 303,000 bales against 277,000.

The stocks of American cotton in sight at the end of last week were:			
	In United States.	Abroad and Afloat.	Total.
1894, Jan. 5,	1,767,542	2,407,001	4,174,542
1893, "	1,640,074	2,318,645	3,958,719
1892, "	1,956,744	2,325,113	4,281,857
1891, "	1,429,337	1,590,754	3,020,091

The above shows a decrease in the visible supply of American of 107,315 bales, compared with 1892, but an increase of 215,823 bales compared with 1893, and of 1,154,451 compared with 1891.

R. T. Wilson's estimate of the cotton crop, about 7,000,000 bales, though decidedly larger than government and some other estimates recently published, attracted more attention because it approached more nearly the probabilities indicated by actual movements thus far. But the effect in the market here was considerably greater than in Liverpool. The weekly statement of Liverpool stock just received is 1,555,000 bales American against 1,542,000 a year ago,

THE INDUSTRIES.

There can be no doubt that the new year has opened with a more hopeful feeling than has prevailed for a month past, and with a considerable addition to the working force. How large the increase really is in number of hands employed it is not possible to state, because five or six establishments which employ several thousand hands each when fully at work have started in part, but with what proportion of their force does not appear. This is especially the case in the carpet manufacture, the Amsterdam and Yonkers works; one in Philadelphia and one in New England having commenced operations, but, according to dispatches, not yet with full force. The number of minor concerns starting again exceeds the number stopping, also, and it is the general impression that, partly on account of exhaustion of stocks in the hands of dealers throughout the country, and partly because many have strong hopes of action at Washington favorable to their interests, there will be an enlargement of trade during the month.

Iron and Steel.—The capacity of furnaces in blast January 1st is reported by the *Iron Age* as 99,087 tons weekly against 99,379 December 1st, and 173,068 a year ago. But the unsold stocks on hand increased 19,457 tons in December, indicating an apparent consumption not over 94,837 tons, while in the month of November, with an average output of 89,725 tons, the unsold stocks decreased 19,426 tons, indicating an actual consumption of about 94,115 tons. Thus the figures do not indicate that the manufacture of pig iron into forms for use continued to increase much in December. But it is known that some additional furnaces are about going into operation, so that while a better feeling exists in nearly all branches of the business, especially among the smaller producers and dealers, there has been no improvement in prices.

On the contrary, the Lowmoor, Virginia, furnace, which turns out iron of high quality, has reduced its price to \$13 for No. 1 foundry, and \$12.50 for No. 2, though it is not expected to contract for a great amount at those figures. Makers of similar iron at the North have not yet made any change in their prices, but some will doubtless meet the reduction. At Philadelphia, while the tone is more hopeful, prices are no better, and the lower grades of pig iron are weak. Most finished products also tend toward lower figures, and sales of steel billets at \$18.50 are recorded, the lowest price yet made there, with reports that there have been offers at a shade less. The volume of business in finished iron increases a little, and the prospect is thought more favorable. There is some inquiry for rails in a small way, but prices of other manufactured products are demoralized, and 1.38 for plates and 1.25 for steel bars are quoted at Pittsburgh. Eastern works are apprehensive that, with the reduction of wages at the Carnegie establishment and a struggle approaching in coke, the West Pennsylvania concerns may continue to depress prices. At Chicago there is reported more inquiry for coke iron and larger sales, though competition is so sharp and bankrupt stocks are offered so low that no advance in prices results. Bar is very dull at 1.3 cts., and structural not active at 1.65 for beams, but there is a decided gain in the plate business, though sheets are inactive.

Among the important works resuming, in part or wholly, are the Carnegie works near Pittsburgh, part of the Jones & Loughlin and Oliver & Roberts works, the Sligo mill and that of J. Painter's Sons.

Minor Metals.—Lake copper has been offered at 10.25 cents, and it is even said that some has been offered as low as 10.15. It is unnecessary to add that no improvement in the situation is yet seen. The tin market follows London and is lower at 20.2 cents, with scarcely any business, in spite of the highly favorable statements of supply and demand. Lead was reduced to 3.2 cents, and considerable sales followed, but afterward offers at 3.15 brought no business.

Wool.—The year opens with small transactions at three chief markets only 2,786,900 lbs. against 5,805,500 in the same week last year. This is the more noteworthy because of the general feeling that prices are as low as they will be, and Western holders are quite stubbornly refusing to sell. At Boston there have been some large sales of Australian and at Philadelphia there is somewhat more inquiry, especially from Eastern worsted mills. With more machinery at work since January 1st, the smallness of sales appears to result in part from purchases in advance of actual needs a month or two ago.

Among the mills reported as starting in part or wholly since January 1 are the printing department of the Smith Carpet Works at Yonkers, the Landford Carpet Mills at Amsterdam, part of Dobson's Carpet Mills at Philadelphia, and some of less importance in the East.

Boots and Shoes.—Although shipments from Boston for the first week of the year, according to the *Shoe & Leather Reporter*, were only 58,904 cases, against 76,745 for the same week last year, the tone of the business appears more confident. There is a fair volume of

trade, though much below the average for the season. Severe competition has caused the production of inferior or medium quality, which are made to look like higher priced goods, and it is in the medium and lower grades that most of the business is done. A somewhat better demand is anticipated, because the attempt to raise prices of boots last year left small stocks in the hands of dealers, but the trade is backward. In split and grain shoes business is small for the season, mainly because Western orders are scanty. In women's light goods nearly all the works are running short time rather than to close entirely, and it is stated that none are producing the average quality of goods. The demand for rubber shoes has diminished with the milder weather.

Dry Goods.—Some improvement can be reported in business this week. There have been considerable daily additions to the number of buyers in town, and salesmen on the road have accomplished better results. There have been few transactions of any importance individually, however, the increase coming from the growing requirements of the general run of buyers, rather than from extended operations on the part of the larger houses; an important indication that the policy of extreme caution may have reached its limit. The market is still far from being active; in an ordinary year it would be accounted dull, and it is only in comparison with recent experiences that it can be regarded as at all satisfactory. Considerable supplies of spring goods and some staples are being forwarded from mills and warehouses to points of distribution, and stocks generally are kept in good shape. The tone is somewhat more cheerful than of late, and prices are without change. Collections are fairly regular.

In brown sheetings and drills some balances of stocks have been closed out slightly below current prices, but otherwise the market for these has ruled steady, and in a number of makes is still sold ahead. Bleached shirtings and wide sheetings are in quiet demand at previous prices, while colored cottons are mostly slow. The converting trade is taking more interest in the situation, as are a number of jobbers, but manufacturers still purchase sparingly. The export demand is about the recent average in brown goods. In other directions slight increases are reported without other feature. The following are nearest quotations for standard grades of brown and bleached cottons: 4-yard brown sheeting, 4½c. to 4¾c. net; 3-yard, 5½c. to 5¾c. net; standards, 6½c. to 6¾c.; 4-4 bleached shirtings, 8c.; wide sheetings, 10-4 bleached, 25c. Kid finished cambrics, 64 squares, 3½c.

Print cloths have again been very dull for standards, but a fair business has been done in odds. The price of 64x64 23-inch cloths is nominally 2½c. Stocks at Fall River and Providence last week were 326,000 pieces against 9,000 pieces last year. An improved demand is noted for printed fabrics in regular fancies and specialties in satine and other finishes, as well as in printed tissues. Staples, solids, turkey reds, indigo blues and shirting prints are in quiet current request, both the latter being still sold up in a number of styles. Business in ginghams is better than a week ago, but still very moderate in dress ginghams, while staples are slow, with some irregularity in prices.

The demand for clothing woolsens shows some increase in the number of reorders for spring weights in medium and low priced lines, but the quantities called for are still of limited volume. Heavy weight woolsens and worsteds for the fall are meeting with little attention on the part of buyers, and but few agents are endeavoring to hurry matters in this connection. Heavy overcoatings are dull, and new prices made on some leading lines during the week are from ten to fifteen per cent. below last year's prices, confirming declines on other makes previously noted. Cloakings are in quiet demand for staples, but fancies are neglected. Cotton warp cassimeres, satinets, doeskins and the like are in hand-to-mouth request only, and irregular in price. Woolsens and worsted dress goods in both staples and fancies have shown some improvement in sales, but are still quiet. Flannels and blankets are also quiet, but more business is doing in carpets.

The H. B. Clafin Company's balance sheet for the half year ending December 31st, 1893, shows net earnings, after payment of all expenses, \$6,523. For the whole year the net earnings, after payment of dividends on preferred stock, were but little over one per cent. on the common stock. The surplus at the end of the year was \$301,601, against \$352,076 June 30, 1893.

Yarns.—Business in cotton yarns has been increased this week to some extent by sales, chiefly of coarse numbers, from stock at irregular prices. There is still very little doing in the way of contracts. Woolen and worsted yarns are inactive. Jute yarns against buyers with advanced prices abroad.

Rubber and Rubber Goods.—Raw rubber is dull and easier, with small sales of fine Para as low as 66c. to 68c.; old 70c. to 75c. Fair business in boots and shoes, stocks moderate, and prices steady. Garments quiet and unchanged.

STOCKS AND RAILROADS.

Stocks.—The week has been marked by an unusually ragged market at the Stock Exchange, but one which the professional traders were not slow to take advantage of in quick turns on both sides of the account for small profits. Were these professional operations eliminated, there would be little market remaining, and for this reason the fluctuations of the week, though wide in a few instances, cannot be regarded as of special significance. The continued selling by London houses was one of the more important features of the week, and it so happened that the foreign orders were received at the time when the market locally was in a sensitive state. European selling centered in Louisville & Nashville and St. Paul, but there was some buying of minor specialties on foreign orders. Commission houses did not take a particularly hopeful view of the outlook, and in many cases were discouraging operations by their clients until the market gives signs of being less professional or of an extending public interest. Private wires to other cities bring few orders, but the irregularity of the market favors arbitrage transactions, both local and foreign.

The advance under way at the close of last week continued on Monday, when covering of shorts was large. On Tuesday came the reaction, aided by the delay in action on the Louisville & Nashville dividend question. Wednesday brought greater irregularity and a softer undertone. Sugar leading the decline on the absence of a quorum at the annual meeting of the stockholders which prevented the presentation of the annual report. The absence of a quorum suggested to the traders the possibility that the stock formerly voted by the insiders had been distributed. The general opinion was that it was evidence of an unwillingness on the part of the management to give Congress the benefit of the annual figures during the tariff discussion. The passing of the Louisville dividend brought out some long stock.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison	12.37	11.87	11.87	11.62	10.62	10.87
C. B. Q.	76.12	75.75	74.75	74.25	73.75	74.62
St. Paul	58.87	57.75	57.50	56.75	56.25	57.12
New England....	11.00	11.75	11.62	12.25	11.50	12.12
L. & N.	44.00	42.50	43.75	43.37	42.50	41.75
Western Union....	86.00	84.75	84.87	84.62	84.00	85.25
Sugar	81.75	82.50	82.75	81.37	81.37	82.50
Chicago Gas....	65.50	65.00	65.37	65.12	64.75	65.37
Whiskey	24.62	26.00	25.75	25.87	25.00	25.50
Electric	34.62	35.62	36.37	36.00	35.50	36.25
Average 60	49.35	49.22	49.00	48.82	48.52	48.65
" 14	52.31	52.68	52.80	52.82	52.61	52.83
Total Sales	161,957	295,120	193,639	146,319	131,511	113,000

Bonds.—Greater activity and higher prices were the rule in the railroad bond market, and the improvement was not confined to operations at the Stock Exchange, where what may be termed speculative purchases were fairly heavy. The interest return is steadily although slowly declining, and there are now few really choice bonds which can be bought at prices to yield better than 4½ per cent., although the average of bond prices quoted at the Exchange is now nearly as low as at any time in 1893. Low priced bonds of Southwestern railroads were in demand on the favorable monthly statements made by a number of these companies, particularly the St. Louis Southwestern. Municipal bonds were in better request, and State issues were made active at small advances.

Railroad Earnings for the first week of January are no better than for the preceding weeks. The aggregate of gross earnings for all roads reporting for that period is \$3,312,124, a decrease of 14.0 per cent. compared with the corresponding week last year. Final reports for December show a larger percentage of loss than the earlier weeks of the month. Gross earnings of all roads reporting for the periods mentioned are given below:

	1893.	1892.	Per Cent.
69 Roads, 3d week, Dec.....	\$6,767,216	\$7,665,535	— 11.7
71 Roads, 4th week, Dec.....	8,289,471	9,965,162	— 16.8
	1894.	1893.	
27 Roads, 1st week, Jan.....	3,312,124	3,847,670	— 14.0

The large Eastbound tonnage from Chicago reported for the last two weeks is not yet reflected in any measure in railroad earnings. Shipments last week were the largest on record. Reduced rates are evidently causing shippers to hurry everything forward. Possibly later on shipments will fall correspondingly below the normal level. The following table shows for the periods mentioned the Eastbound shipments from Chicago this year and last; also the number of loaded cars received and forwarded at Indianapolis, both years, and at St. Louis this year:

	Chicago East'd.	Indianapolis.	St. Louis.
Week	1893	1892	1893
Dec. 22.....	77,019 tons	47,426 tons	17,295 cars
Dec. 30.....	113,516 tons	66,570 tons	26,587 cars
Jan. 6.....	137,383 tons	58,383 tons	17,751 cars
			18,318 cars
			59,698 cars

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 7,137, from the East 7,223; forwarded to the West 8,033, to the East 7,305. The number of empty cars moved at Indianapolis last week was 5,022

against 4,018 last year. The movement of freight covers about the same period as that for which gross earnings were reported.

The shipments of grain East last week were the heaviest at any time since July last, and fully 75 per cent. of the business was for export. The shipments of cotton have fallen off. There was an increase in live stock shipments, and a considerable tonnage of hard wood lumber, heading staves and veneering is moving East, and a large per cent. of this business is for export. West-bound, the reduction in rates is perceptibly increasing business in the higher class freights, but in carrying the lower class freights the starting up of Eastern manufactories has not as yet been felt. There is a fair West-bound movement of anthracite coal and coke, but by no means the tonnage of coke when Western manufacturers are busy. Shipments of heavy groceries, such as sugars, coffees, molasses and syrups, are in excess of the corresponding period of 1893.

Classified in the usual form, the gross earnings of all roads reporting for the periods mentioned are given below. The figures for 1893 only are given, with the percentage of loss compared with last year:

ROADS.	2d week Dec.		3d week Dec.		4th week Dec.	
	1893.	Per Ct.	1893.	Per Ct.	1893.	Per Ct.
Trunk Lines.....	\$1,339,064	— 15.2	\$1,253,743	— 15.0	\$1,749,155	— 12.2
Other Eastern....	210,885	— 9.3	220,101	— .5	278,359	— 11.7
N'west'n, wheat	632,666	— 23.7	654,804	— 24.0	884,660	— 21.6
Western, corn....	701,594	— 5.1	689,192	— 7.7	884,379	— 16.1
Other Western....	575,806	— 15.8	648,367	— 19.8	835,142	— 20.3
Southern	1,997,565	— 7.3	1,962,720	— 7.2	1,975,774	— 13.1
Pacific	1,067,029	— 8.5	1,053,397	— 7.2	1,195,557	— 26.8
Total	\$6,645,316	— 12.4	\$6,767,216	— 11.7	\$8,289,471	— 16.8

More complete reports of gross earnings for last year increase slightly the percentage of loss, and complete returns will probably make the loss still larger. The aggregate of gross earnings of 222 roads is \$941,121,019, and the loss, compared with corresponding period the previous year, 2.5 per cent. Eighty-six roads report for the twelve months, sixty-three for eleven months, forty-eight for ten months and twenty-three for nine months. Classified by sections, or for different kinds of business, the earnings were as follows:

Roads.	1893	1892	Per Cent.
New England....	7 roads, \$32,716,254	\$32,034,055	+ 2.1
Trunk Lines.....	12 " 244,539,491	247,993,382	— 1.4
Coal Roads	8 " 42,665,579	42,257,654	+ 1.0
Middle Eastern. 14	" 33,380,168	33,292,167	+ .9
Middle Western. 47	" 74,661,788	73,267,743	+ 1.9
South Eastern....	57 " 80,248,826	82,128,580	— 2.3
South Western .. 23	" 114,911,364	119,032,500	— 3.5
North Western .. 20	" 150,493,432	164,820,216	— 8.2
Pacific	29 " 139,500,921	151,399,751	— 7.9
Mexican	5 " 19,003,196	19,371,442	— 1.9
Total	222 " \$941,121,019	\$965,597,290	— 2.5

The loss for the year is due entirely to the decrease in the last half. For the same roads the earnings for the first half were as follows:

Roads.	1893	1892	Per Cent.
New England....	7 roads, \$20,151,537	\$18,876,409	+ 6.8
Trunk Lines.....	12 " 121,624,304	120,104,072	+ 1.2
Coal Roads	8 " 23,397,528	22,479,942	— .4
Middle Eastern. 14	" 38,042,446	36,923,806	+ 6.6
Middle Western. 47	" 37,024,300	36,341,518	+ 1.9
South Eastern....	57 " 40,421,371	38,166,235	+ 5.9
South Western .. 23	" 57,629,470	52,101,131	+ 10.6
North Western .. 20	" 77,919,489	75,214,726	+ 3.6
Pacific	29 " 76,682,545	76,249,078	+ .6
Mexican	5 " 9,933,360	9,135,115	+ 8.7
Total	222 " \$481,826,350	\$462,592,332	+ 4.2

For the last half, or such part of the last half as has been reported, the earnings for the same roads were as follows:

Roads.	1893	1892	Per Cent.
New England....	7 roads, \$12,564,717	\$13,157,646	— 4.5
Trunk Lines.....	12 " 122,915,187	127,889,310	— 3.9
Coal Roads	8 " 20,268,051	19,777,712	+ 2.5
Middle Eastern. 14	" 15,337,722	16,368,361	— 6.3
Middle Western. 47	" 37,637,488	39,925,925	— 5.7
South Eastern....	57 " 39,827,455	43,962,145	— 9.4
South Western .. 23	" 57,281,894	66,931,369	— 14.4
North Western .. 20	" 81,573,943	89,605,490	— 9.0
Pacific	29 " 62,518,376	75,150,673	— 16.4
Mexican	5 " 9,069,836	10,236,327	— 11.4
Total	222 " \$459,294,669	\$503,004,958	— 8.7

It will be noticed that the coal roads were the only roads reporting a loss the first half, and the only roads reporting a gain the last half.

Railroad News.—Reading.—Joseph S. Harris was re-elected President of Reading at the annual meeting. The annual report made the following showing:

	1893.	1892.	Per Cent.
Gross earnings.....	\$22,828,847	\$22,986,248	— .7
Net earnings.....	9,459,423	10,495,175	— 9.9
Deficit	606,694	Surplus, 1,226,538	

Rentals, interest account and profit and loss were larger this year than last, while payments for equipment and improvements were \$462,075 less. The deficit for the Coal and Iron Company for the year

was \$195,649, a deficit for the two companies of \$802,343. The loss by the operation of the Lehigh Valley for the year was \$1,412,419, and the loss on the Philadelphia, Reading & New England was \$48,600 per month. The report recommends the funding of the floating debt. The loss on the Boston & Maine and New England speculations was \$1,472,004.

New England.—The hearing in the case for the appointment of a permanent receiver for this road resulted in the proposal of different individuals by the various interests. The Court reserved action. No opposition was made.

Houston, Central Kansas & Northern.—A bill of sale for this road to the St. Louis, Iron Mountain & Southern has been filed. This gives the Iron Mountain road a through line from the grain growing States to the Gulf.

Atchison.—Bondholders are organizing for the protection of their interests.

Cleveland, Akron & Canton.—This road, which has of late been operated by the Baltimore & Ohio, will soon become a part of the Baltimore & Ohio system.

Kansas City, Wyandotte & Northwestern.—This road has been sold under foreclosure for \$65,000 to parties representing the Goulds.

Louisville & Nashville.—This company has passed its regular semi-annual dividend. The statement for the past six months is as follows:

	1893.	1892.	Per Cent.
Gross earnings	\$9,761,073	\$11,684,929	— 16.5
Net earnings	3,879,596	4,511,322	— 14.0
Net revenue	1,108,102	1,945,341	— 43.0

In 1892 a dividend was paid. The surplus remaining was \$889,541.

Atchison.—English bondholders have appointed a committee to co-operate with American bondholders for the protection of their rights.

Passenger Rates.—The conference of trans-continental roads is considering the passenger rate question, but has taken no action. A sub-committee of the Trunk Line & Central Traffic Association has a similar question under consideration.

Ohio Roads.—The annual report of the Railroad Commissioners shows that the capitalization of roads in Ohio is \$31,160 per mile; funded debt, \$34,965 per mile; earnings, \$9,639 per mile, and operating expenses, \$6,123 per mile.

Live Stock Movement.—The live stock movement from Kansas City during 1893 was Atchison 23.8 per cent, compared with 20.9 per cent. in 1892; Burlington 16.8 per cent., against 18.1; Alton 15.4, against 11.5; Missouri Pacific 5.2, against 4.6; St. Paul 11.7, against 14.1; and Wabash 16.1, against 11.8.

Of receipts of live stock at Kansas City, Atchison brought 35.7 per cent., Missouri Pacific 18.4, Rock Island 13.4, Union Pacific 9.8, Kansas & Texas 5.4, Fort Scott & Memphis 5.4, and Burlington 5.5.

The Cincinnati *Enquirer* says the Central Traffic Association is near its end. The Big Four determined to withdraw some time ago, but was persuaded not to do so. The Pennsylvania Railroad was the firmest believer in the association, but has ceased to be. A commission will probably be formed to take its place.

FAILURES AND DEFAULTS.

Failures are still very numerous. The number is not so large as last week, but still in excess of previous weeks. This was to be expected, on account of the liquidation always called for at the end of the year. The number in the United States for the week was 474, and in Canada, 57, total 531, against 552 for last week, 429 for the preceding week, and 306 for the corresponding week last year, of which 286 were in the United States and 20 in Canada. There are several large failures this week, but the crop of small ones, especially in the New England and Middle States, is greatly above the average, even for such times as the present. Failures are divided as follows, commercial failures being classified thus: C where the amount involved is from \$100,000 to \$500,000; D \$5,000 to \$100,000, and E under \$5,000:

	Banking	Commercial.			Total.	Total.
		C	D	E		
East	—	4	31	155	190	171
South	—	2	28	124	154	171
West	1	2	12	84	99	118
Pacific	1	1	3	26	31	51
Total U. S.	2	9	74	389	474	511
Canada	—	—	1	56	57	41
U. S. last week..	2	8	81	421	511	—

The United Electric Railway Company and the Consolidated Steel Railway Company of Nashville, Tenn., have gone into a receiver's hands. The liabilities are \$2,700,000.

The following table gives the number of firms failing during the past two weeks, with the liabilities of manufacturing, trading and other concerns separately stated:

	No.	Week ending Jan. 4, 1894.			
		Total.	Mnfg.	Trading.	Others.
East	173	\$2,547,672	\$1,414,968	\$1,117,704	\$15,000
West	123	1,902,397	134,100	688,297	1,080,000
South	162	1,222,475	37,500	1,169,975	15,000
Total ..	458	\$5,672,544	\$1,586,568	\$2,975,976	\$1,110,000
Canada ...	20	350,853	28,900	321,953	—

	No.	Week ending Dec. 28, 1893.			
		Total.	Mnfg.	Trading.	Others.
East	145	\$3,160,812	\$1,847,298	\$1,313,514	—
West	126	1,126,441	247,869	863,682	14,890
South	118	1,252,795	161,965	930,644	160,186
Total ..	389	\$5,540,048	\$2,257,132	\$3,107,840	\$175,076
Canada ...	21	73,484	4,450	69,034	—

One small State bank, the Citizen's of Ogden, Utah, failed during the week; also Turner, Phelps & Co., private bankers, Lewiston, Ill. The latter is an important failure.

The largest commercial failure is W. F. Beck & Co., a large commission house, San Francisco, with liabilities of \$750,000. Other important failures are Baldwin & Co., Oxford, Ind., grain dealers, liabilities, \$250,000; Christian Schepfle & Co., large clothing manufacturers, Plainfield, N. J., liabilities, \$179,584.42; Philadelphia Optical & Watch Co., liabilities, \$300,000; W. H. Tenney & Co., wholesale boot and shoe dealers, Boston, liabilities, \$200,000; and George L. Freeman & Co., manufacturers of shoes, Lynn, Mass.

Attachments aggregating a considerable amount have been issued against the George C. Treadwell Co., furs, of New York City, and for \$90,000 against Pollack & Co., Montgomery, Ala. A judgment for \$172,547 has been entered against Albert J. Stone, Chicago.

A Chicago special says receivers have been appointed for Penokee & Gogebic Consolidated Mines. This company controls the Polms, Tilden Colby and Superior mines in Michigan and Wisconsin.

GENERAL NEWS.

Bank Exchanges continue to show restricted payments through the banks. The aggregate of exchanges for the week at the nine chief centres of distribution outside of New York City is \$324,265,971, a loss of 21.0 per cent. compared with last year. Below will be found the report for the week, with the percentage of gain or loss as compared with the corresponding week last year, for the past three weeks:

	Week.		Per Cent.	
	Jan. 11, '94.	Jan. 12, '93.	Jan. 11 Jan. 4 Dec. 28	
Boston	\$92,082,944	\$109,725,166	-16.1	-11.5 -32.7
Philadelphia	55,681,814	82,755,629	-32.7	-25.8 -20.8
Pittsburgh	13,255,761	17,043,426	-22.2	-15.4 -10.3
Chicago	86,893,000	110,325,671	-21.2	-21.5 -24.5
Baltimore	15,403,336	15,924,957	-3.3	+ 4.3 -2.8
Cincinnati	13,055,800	17,595,150	-25.8	-14.7 -13.5
St. Louis	25,306,246	29,329,697	-13.7	-15.9 -4.1
Kansas City	9,530,576	11,907,498	-20.0	-22.1 -17.9
New Orleans	13,056,494	15,807,179	-17.4	-26.8 -10.0
Total	\$324,265,971	\$410,414,373	-21.0	-18.2 -22.6
New York	556,893,124	794,701,024	-30.0	-30.2 -44.5
Total Jan. 4. ...	337,527,657	411,511,796	-18.2	— —
Total Dec. 28. ...	256,633,363	331,489,729	-22.6	— —

For last year complete reports of bank exchanges from sixty-six cities, outside of New York City, are not materially different from the partial estimates printed last week. The loss is 10.3 per cent. The Pacific States suffered the most and the Southwest the least according to bank exchanges. Classifying the cities reporting according to sections, New York being omitted, the figures compare as follows:

	1893.		1892.		Per Cent.
	1893.	1892.	1893.	1892.	
New England, 9 cities	\$5,322,232,180	\$5,851,490,563	—	9.0	
Middle Eastern, 6 cities	4,608,847,051	5,118,121,706	—	10.0	
Western Middle, 10 cities	1,763,536,464	2,012,737,042	—	12.4	
Northern, 10 cities	6,062,555,301	6,746,148,722	—	10.1	
Southern, 13 cities	2,168,867,576	2,449,285,792	—	11.4	
Southwestern, 10 cities	2,196,066,541	2,322,528,011	—	5.4	
Pacific, 8 cities	1,147,586,746	1,438,761,011	—	20.2	
Total, 66 cities	\$23,260,781,859	\$25,930,072,847	—	10.3	

Foreign Trade.—Exports of merchandise for the week ending Jan. 9th were \$8,037,207 in value, against \$6,920,860 the preceding week, and \$6,321,667 a year ago. This is the most marked improvement that has appeared in many weeks, and opens the new year with a hopeful record. The movement of imports for the week ending Jan. 5 shows an increase of two and a half millions when compared with the preceding week, the total value being \$8,361,475. This is a considerable loss when compared with the movement last year, for then the value of imports was \$11,434,763. Almost all of this large decrease is found in the value of coffee imported, which declined \$2,966,067 in value. There was also a considerable decline in the value of dry goods and hides, but larger gains appeared in India rubber, sugar and lead.

FINANCIAL.

OFFICE OF THE
REORGANIZATION COMMITTEE
OF THE
CONSOLIDATED MORTGAGE BONDS
OF THE
Northern Pacific Railroad Co.

MILLS BUILDING, NEW YORK, Dec. 1, 1893.
To the Holders of the Consolidated Mortgage Bonds of the Northern Pacific Railroad Company:
In view of the existing conditions of the Northern Pacific Railroad Company and of the default on the interest due on the Consolidated Mortgage Bonds on the 1st of December, the undersigned have been constituted a Reorganization Committee by the German and American holders of such bonds for the general protection of their interests in the present condition and in future reorganization. The committee has organized with Mr. Edward D. Adams as its Chairman and Gen. Louis Fitzgerald as its Vice-Chairman.
Bondholders are invited to send to the Chairman or Secretary their addresses with the amounts of their respective holdings.

EDWARD D. ADAMS,
Mills Building.

JOHN C. BULLITT,
Philadelphia.

LOUIS FITZGERALD,
Mercantile Trust Co.

CHARLES LANIER,
Winslow, Lanier & Co.

J. D. PROBST,
J. D. Probst & Co.

JAMES STILLMAN,
National City Bank.

ERNST THALMANN,
Ladenburg, Thalmann & Co.

A. MARCUS, Secretary, Mills Building.

INVESTMENT BONDS.

Our JANUARY LIST of Choice
Investment Bonds—Railway and
Municipal—also our

Comparative Tables,

giving the range of prices of all
Railroad Stocks and Bonds, for
1892 and 1893 to date, with net
yield at current quotations, will
be furnished upon application.

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REFINED LARD AND LARD OIL.Lard prepared for the South American and West
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1894.

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CHICAGO, 1893.

PARIS, 1878. NEW ORLEANS, 1889.

In Competition with THE WORLD at the
WORLD'S COLUMBIAN EXPOSITION,

SEVEN MEDALS

Were awarded as follows:

1. No. 7238—General Display of Calicoes.
2. No. 7239—Percales, Various Grades.
3. No. 12919—Garner & Co., Turkey Red Prints.
4. No. 7240—Lawns.
5. No. 12918—Plain and Printed Satines.
6. No. 12920—Plain and Printed Ducks.
7. No. 7237—Printed Cotton Goods.

Mousseline Finish Fancies, Cashmere and
Fine Beetled Sateens, Argentine Grays, Solid
Blacks, Del Marine Mournings, Steel River
Mills—Fancy Prints, Shirtings, Indigo Blue,
&c. Harmony Mills Prints, Percale, Lawn,
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LACONIA COMPANY,

COLUMBIAN MANUFACTURING CO.,

WARREN COTTON MILLS,

THORNDIKE COMPANY,

OTIS COMPANY,

OTIS HOSIERY MILLS,

BOSTON DUCK CO.,

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